

THE DAILY BULLETIN.

THE BULLETIN is published every morning (except Monday) in the Bulletin Building, corner Washington avenue and Twelfth street.

THE BULLETIN is served to city subscribers by faithful carriers at Twenty-Five Cents a Week, payable weekly. By Mail, (in advance), \$10 per annum; six months, \$6; three months, \$3; one month, \$1.25.

THE WEEKLY BULLETIN.

PUBLISHED every Thursday morning at \$1.25 per annum, invariably in advance. The postage on the Weekly will be prepaid at this office, so that subscribers will obtain it for a subscription price of \$1 a year.

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Communications upon subjects of general interest to the public solicited.

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JOHN H. OBERLY,
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The Bulletin.

A Reading Matter on Every Page.

JOHN H. OBERLY, Editor.

THE MESSAGE.

The President's Plan for an Easy Resumption of Specie Payments.

Our Foreign Relations, Home Affairs, Reconstruction, Etc. Etc.

WASHINGTON, December 7.
To the Senate and House of Representatives:

Since the convening of Congress one year ago, the nation has undergone a prostration in business and industries such as has not been witnessed with us for many years.

Speculation as to the

CAUSES OF THIS PROSTRACTION might be indulged in without profit, because as many theories would be advanced as there would be independent writers, and they could express their opinions without hindrance on the subject; and without indulging in theories as to the cause of this prostration, I will openly call your attention to the fact, and one question as to which it would seem there should be no disagreement. During this prostration two essential elements of prosperity have been most abundant, labor and capital; both have been largely unemployed. Where security has been undoubted, capital has been attained at very low rates. When labor has been wanted, it has been found in abundance at cheap rates compared with what the necessities and comforts of life could be purchased with the wages demanded. Two great elements of prosperity, therefore, have not been denied us, a third might be added. Our soil and climate are unique within the boundaries of any continental territory, made one nationality, for its variety of products to feed a whole people and in the amount of surplus to spare to less favored peoples. Therefore, with these facts in view, it seems to me that wise statesmanship in this session of Congress would dictate ignoring the past and directing in the proper channels these great elements of prosperity to any people. The debt should be thrown off the shoulders of the nation, and a sound currency enter into the affairs to carry any continued depression in the industries and prosperity of our people.

THE FINANCES,

A great conflict for national existence made necessary for temporary purposes the raising of large sums of money from whatever source attainable. It may be necessary in the wisdom of Congress, and I do not doubt their wisdom in the premises, regarding the necessity of the times to devise a system of national currency which proved to be impossible to keep on par with the recognized currency of the civilized world. This begot a spirit of speculation, involving an extravagance and luxury not required for the happiness and welfare of the nation, and involving, both directly and indirectly, foreign indebtedness; the currency being of fluctuating value, therefore unsafe to hold for legitimate transactions requiring money, became a subject of speculation in itself. These two causes, however, have involved us in a foreign indebtedness contracted in good faith by borrowing from foreign countries, and according to the terms agreed upon when the debt was contracted, or its equivalent. The good faith of the government cannot be violated towards creditors at national disgrace. Our commerce should be encouraged. American ship-building and carrying partly increased, foreign markets sought for products of the soil and manufactures to the end that we might be able to pay these debts where a market can be created for the sale of our products, either of the soil, the mine or the manufacturer.

A new means is discovered of utilizing our idle capital and labor to the advan-

tage of the whole people, and in the first step toward the object is to secure a currency good wherever civilization reigns; one which, if it becomes superabundant with one people, will find a market with some other; a currency which has as its basis the labor necessary to produce it, which will give its value. Gold and silver are now the recognized medium of exchange the world over, and to this we should return with the least practical difficulty. In view of the present condition of the American Congress, when our present legal tender act was adopted and the debt contracted. There should be no delay, certainly no unnecessary delay, in fixing by legislation a method by which we will

RESCUE US FROM.

To the accomplishment of this end I invite your special attention. I believe firmly that there can be no progressive and permanent revival of business and industries until a policy is adopted with legislation to vary it. Looking to a return to specific basis it is easy to conceive that, if we could get it, it would be better than getting it at any cost. It is of value to them who can throw a portion of their burden upon others, but even these, I believe, would be disappointed in the result if it were to be pursued which will keep in doubt the value of the legal-tender medium of exchange. A revival of the productive industries is needed by all classes by more than the leaders of property of whatever sort, with due regard for real estate, and for the two classes of citizens, admitting that those entitled to expansion, would be induced to give it. Would not the general loss be too great to justify such a policy? Would it not be just as honest and prudent to authorize each dollar to issue its own legal-tender to the extent of its liabilities as to do otherwise? Would it not be safe for fear of making it too easy for our creditors to demand payment in gold and silver? Would not the general loss be too great to justify such a policy?

Every dollar in the preparation of the economy, and to regulate the value of the dollar, and to hold out a convenient medium at last arrive for the good work of developing our pledges to commerce. It will never come, in my opinion, except by positive action by Congress, or by national charter, which will destroy for a time the credit of individuals and the state at large.

I believe it is in the power of Congress at this session to devise such legislation as will restore confidence, revive all the industries, start us on the career of prosperity and save the results of our efforts and the hope of success. Step toward the return of the people to the great staples to this country, which sought for results and these are often which may touch upon heretics.

A nation dealing in a currency held that of species in value labor under two great disadvantages.

1. Having no use for the world's acknowledged medium of exchange, gold and silver, these are driven out of the country, because there is no demand for them.

2. The medium of exchange being of a fluctuating value, no one worth while will let it purchase gold and silver metals, having an intrinsic value just in proportion to the labor required to produce them, a large margin must be allowed for profit by the manufacturers and producers. It is months from the date of production to the date of realization, interest upon capital must be charged, and risk of fluctuation to the value of that which is to be received in payment, added to the cost of insurance, and protection to the foreign producer, who receives nothing in exchange for the products of his skill and labor except a currency good at a stable value the world over. It seems to me that nothing is clearer than that the greater part of the burden of the existing prostration for the want of a sound financial system falls upon heretics.

THE WORKINGMEN.

who must, after all, produce the wealth, and the skilled men who superintend and conduct business. The burden falls upon them in two ways: 1. By the destruction of employment and by the destruction of purchasing power of their salaries. 2. As the duty of Congress is to declare the method of extinguishing the evils which are acknowledged to exist, and not to invent, but I will venture to suggest two or three things which seem to me as absolutely necessary to a return to specie payments. At the first great requisite is a return to prosperity, the legal-tender clause to the law authorizing the issue of currency by the Secretary of the Treasury, and the national and state governments should be prohibited from issuing paper currency of their political opinions. Bands of mechanics and armed, ready their weapons. White Leagues and other societies were organized and annihilated and disbanded to this organization. Military drills, with marching demonstrations were held and while these numbered enough were organized, which spread terror among them, whose political opinions were opposed to those of the Confederates. In some places, colored laborers were compelled to receive according to the value of their employers under threat of discharge if they acted otherwise, and when the slaves were discharged, they were remorselessly executed by their masters.

I understand that the Federal Authorities in the Confederacy will make no peace with the Confederacy unless it is made to pay the state of this, and the act of July 20, 1862, which amendment was passed by the Legislature, was passed to prevent the carrying out of the provisions of the Constitution to guarantee to all citizens the right to vote, and to protect them in the free exercise of that right enjoined by the Constitution to take care that the laws be faithfully executed, and convinced by undoubted evidence that violations of said right had been committed, and that a widespread and flagrant disregard of it was contemplated by the proper officers were instructed to prevent the officers, and to make no effort to sustain any point in aid of those officers, if necessary, in the performance of their official duties. Complaints are made of this interference by Federal authority, but if aid amendment and act do not provide for such interference under the circumstances as above stated, then they are without meaning or effect, and the whole scheme of colored emancipation is worse than useless. Congress, in their act, did not fail to give the right to vote, and to aid the colored men in their efforts to sustain their rights, and to aid them in the performance of their official duties. Complaints are made of this interference by Federal authority, but if aid amendment and act do not provide for such interference under the circumstances as above stated, then they are without meaning or effect, and the whole scheme of colored emancipation is worse than useless. Congress, in their act, did not fail to give the right to vote, and to aid the colored men in their efforts to sustain their rights, and to aid them in the performance of their official duties. 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